

THE ROSEN LAW FIRM, P.A.

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
ANNMARIE MALLOZZI, INDIVIDUALLY AND
ON BEHALF OF ALL OTHERS SIMILARLY SITUATED,

Plaintiff,

vs.

INDUSTRIAL ENTERPRISES OF AMERICA, INC.;
JOHN MAZZUTO; JORGE YEPES; DENNIS O'NEILL;
and JAMES MARGULIES,

Defendants.
-----X

CASE No.: 07-CV-10321 (GBD)

**NOTICE OF MOTION OF
THE IEAM INVESTORS TO:
(1) APPOINT LEAD
PLAINTIFFS; AND (2)
APPROVE LEAD
PLAINTIFFS' SELECTION
OF COUNSEL**

CLASS ACTION

PLEASE TAKE NOTICE that pursuant to Section 21 D of the Securities and Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Plaintiffs Steven Rash and Carl Meisner (collectively "Movants" or "IEAM Investors") hereby move this Court, the Honorable George B. Daniels, United States District Judge, for an order:

(a) appointing the IEAM Investors and each of its members to serve as Lead Plaintiffs in this action; and

(b) approving the IEAM Investors' selection of The Rosen Law Firm, P.A. as Lead Counsel for the litigation.

In support of this Motion, Movant submits: (1) the Declaration of Phillip Kim dated January 15, 2008 (with exhibits); (2) Memorandum of Law dated January 15, 2008; and (3) a [Proposed] Order granting Movants' Motion to appointing Lead Plaintiffs, and approving Lead Plaintiffs' selection of Counsel.

Respectfully submitted,

Dated: January 15, 2008

THE ROSEN LAW FIRM, P.A.

/s/ Phillip Kim

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[Proposed] Lead Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on this on the 15th day of January, 2008, a true and correct copy of the foregoing NOTICE OF MOTION OF THE IEAM INVESTORS TO: (1) APPOINT LEAD PLAINTIFFS; AND (2) APPROVE LEAD PLAINTIFFS' SELECTION OF COUNSEL was served by CM/ECF to the parties registered to the Court's CM/ECF system.

/s/ Phillip Kim

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Plaintiff,

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[PROPOSED] ORDER

WHEREAS, the above-captioned securities class action has been filed against defendants Industrial Enterprises of America, Inc. and certain of its present and former officers and directors, alleging violations of the federal securities laws;

WHEREAS, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(3)(A)(i), on November 16, 2007, Plaintiff in the first-filed action caused notice to be issued to potential class members of the action and informed them of their right to move to serve as lead plaintiff within 60 days of the date of the issuance of said notice;

WHEREAS, on January 15, 2008, Plaintiffs Steven Rash and Carl Meisner (the “IEAM Investors”), moved the Court to: (1) appoint each of themselves and collectively as lead plaintiffs; and (2) approve their selection of the Rosen Law Firm, P.A. as lead counsel; and

WHEREAS, the Court finding that IEAM Investors has the largest financial interest in this action and *prima facie* satisfies the typicality and adequacy requirements of Fed. R. Civ. P. 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I).

IT IS HEREBY ORDERED THAT:

1. Pursuant to Section 21D(a)(3)(B) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), the IEAM Investors and each of its members are appointed Lead Plaintiffs for the class as they have the largest financial interest in this litigation and otherwise satisfy the requirements of Fed. R. Civ. P. 23.

2. The IEAM Investors’ choice of counsel is approved and accordingly, the Rosen Law Firm, P.A. is appointed Lead Counsel.

3. Lead Counsel, after being appointed by the Court, shall manage the prosecution of this litigation. Lead Counsel is to avoid duplicative or unproductive activities and are hereby vested by the Court with the responsibilities that include, without limitation, the following: (1) to prepare all pleadings; (2) to direct and coordinate the briefing and arguing of motions in accordance with the schedules set by the orders and rules of this Court; (3) to initiate and direct discovery; (4) prepare the case for trial; and (5) to engage in settlement negotiations on behalf of Lead Plaintiffs and the Class.

SO ORDERED:

Dated _____, 2008

HONORABLE GEORGE B. DANIELS
UNITED STATES DISTRICT JUDGE